

Office of Foreign Assets Control, Treasury

§ 505.60

SOURCE: 18 FR 4291, July 23, 1953, unless otherwise noted.

§ 505.01 Short title.

The regulations in this part may be referred to as the Transaction Control Regulations.

[19 FR 5483, Aug. 27, 1954]

§ 505.10 Prohibitions.

Except as specifically authorized by the Secretary of the Treasury (or any person, agency, or instrumentality designated by him) by means of regulations, rulings, instructions, licenses, or otherwise, no person within the United States, for his own account or that of another, may purchase or sell or arrange the purchase or sale of any merchandise in any foreign country or obtain from any banking institution a credit or payment in connection therewith, or attempt to do any of the foregoing, if:

(a) The transaction involves the shipment from any foreign country of any merchandise directly or indirectly to any destination within a country on the attached schedule, and

(b) The merchandise is of a type the unauthorized exportation of which from the United States is prohibited by regulations issued under the Arms Export Control Act of 1976, 22 U.S.C. 2778, or the Atomic Energy Act of 1954, 42 U.S.C. 2011-2297g-4, or successor acts restricting the exportation of strategic goods.

SCHEDULE

Albania
Bulgaria
Cambodia
The Czech Republic
Estonia
Latvia
Lithuania
North Korea
Mongolia
People's Republic of China
Poland
Romania
The Slovak Republic
The geographic area formerly known as the
Union of Soviet Socialist Republics
Vietnam

[30 FR 1284, Feb. 6, 1965, as amended at 50 FR 27437, July 3, 1985; 56 FR 45895, Sept. 9, 1991; 58 FR 13198, Mar. 10, 1993; 60 FR 34144, June 30, 1995]

§ 505.20 Definitions.

The definitions contained in subpart C, part 500 of this chapter are applicable to any terms therein defined which are used in this part.

[19 FR 5483, Aug. 27, 1954]

§ 505.30 Licenses.

No regulation, ruling, instruction or license authorizes a transaction prohibited by § 505.10 unless the regulation, ruling, instruction or license is issued by the Treasury Department and specifically refers to that section.

§ 505.31 General license for offshore transactions from certain countries.

(a) Except as provided in paragraph (b) of this section, all transactions prohibited by § 505.10 are hereby authorized provided:

(1) Shipment is to a country listed in the schedule to § 505.10, other than North Korea; and

(2) Shipment is made from and licensed by one of the following foreign countries: Australia, Austria, Belgium, Canada, Denmark, France, Finland, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, The Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, or the United Kingdom.

(b) This section does not authorize any transactions otherwise prohibited by this chapter.

[37 FR 3520, Feb. 17, 1972, as amended at 41 FR 16557, Apr. 20, 1976; 56 FR 45895, Sept. 9, 1991; 58 FR 13198, Mar. 10, 1993]

§ 505.40 Records and reports.

For provisions relating to records and reports, see §§ 501.601 and 501.602 of this chapter.

[18 FR 4291, July 23, 1953, as amended at 62 FR 45106, Aug. 25, 1997]

§ 505.50 Penalties.

For provisions relating to penalties, see subpart G of part 500 of this chapter.

[63 FR 10331, Mar. 3, 1998]

§ 505.60 Procedures.

For license application procedures and procedures relating to amendments, modifications, or revocations of